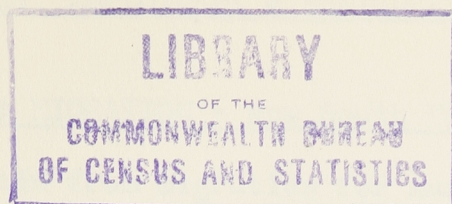


15th March, 1951.



B.S.E.1951/1.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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PART I: EMPLOYMENT & NON-RURAL INDUSTRIES.

EMPLOYMENT & MIGRATION - New South Wales & Australia.

The net population gain from migration for Australia in 1950, as in 1949, was in the vicinity of 150,000 persons, or nearly 50% more than the excess of births over deaths in this period. The rate of population growth in 1949 and 1950 exceeded 3%, that is the highest rate since the 1890's.

POPULATION INCREASE & TOTAL.

Yearly Av. and Year	Increase (Australia) from			Population, end of period	
	Now Migration	Natural Increase	Total	Australia	xx N.S.W.
1921-1930(Av)	31,207	77,648	108,945	6,500,751	2,546,353
1930-1940(Av)	3,224	53,570	56,794	7,077,586	2,790,948
1947	10,611	108,916	119,527	7,638,628	3,007,582
1948	55,115	101,137	156,252	7,794,880	3,062,344
1949	150,001	106,001	256,002	8,050,882	3,175,935
1950	152,505	111,776x	n.a.	8,241,593x	3,244,597x

x Year ended September, 1950, and population as at 30/9/1950;

xx Including small intercensal adjustments.

The population gain from migration for New South Wales in the two years ended September 1950 totalled 125,000 (interstate and overseas movements). Occupational statistics for overseas arrivals indicate that about half of them are dependent family members while most of the other half is probably going into employment. The number of wage - and salary earners in New South Wales has risen by about 64,000 in 1949 and 1950, and it appears that on balance most or all of this increase came from migration.

NEW SOUTH WALES.

Annual Rural	Increase - Employment		Discharges from Defence Forces	Net Immigration
	Other Industries			
Year ended December			Year ended September.	
1946	4,000	150,000	175,000	- 9,000 (a)
1947	-1,000(b)	51,000	17,000	nil
1948	5,000	32,000	5,000	9,000
1949	2,000	24,000	1,000	60,000
1950	2,000	36,000	-1,000(c)	65,000

(a) Net emigration; (b) Decrease; (c) Net enlistments.

The supply of labour first from discharges from the defence forces and then from immigration was of particular significance for post-war industrial expansion as the number of school-leavers has been comparatively small in recent years because of the low birthrate during the depression. The number of boys and girls reaching school-leaving age in this State has fallen from about 50,000 immediately before the war to about 41,000 in 1950 but will rise again as from 1951 onward. So far the recent recruiting programme has had no significant effect on the labour supply. The number of New South Wales residents serving full-time in the defence forces rose from a post-war low of 12,600 towards the end of 1949 to 14,900 at the end of 1950.

Wage- and salary earners in New South Wales in January 1951 numbered 1,037,000 (752,100 men and 284,900 women; excludes rural workers and women domestics), that is 4,200 less than in December 1950 due to the reduction in temporary retail staffs after Christmas. Between January 1950 and 1951 employment in this State rose by 34,200, that is about  $3\frac{1}{2}\%$ .



# INDUSTRIAL DISPUTES. = New South Wales.

Dispute losses in January 1951 were comparatively heavy. In coal mines a general one-day stoppage and a number of small disputes caused the loss of 31,000 man-working days; losses in February were greater still because all mines were idle for one day each week in protest against an industrial award. Stoppages in other industries during January included 2 full-day and one half-day stoppages by 6,000 Sydney waterside workers, in protest against the interpretation of the basic wage judgment, and a one day stoppage by 20,000 engineers in protest against the freezing of union funds.

## INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Days Lost.

	1937-39	1946-48	1949	January 1950	November 1950	December 1950	January 1951
Coal Mines	39	32	61	15	21	8	31
Other Employment	14	47	23	17	27	9	42
TOTAL:	53	79	84	32	108	17	73

## COAL PRODUCTION - NEW SOUTH WALES.

Coal output in New South Wales so far this year has been below the level of earlier years because since the end of January miners have stopped work for one day each week in protest against certain award clauses. In the six weeks ended February 1951 production totalled 1.33 mill. tons, an average of 220,000 tons a week, as against 260,000 tons in January/February, 1950.

## PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year ended			Period ended			
	1947	1948	1949	23/2/48	26/2/49	25/2/50	24/2/51
Underground	10,724	10,467	9,386	1,289	1,309	1,467	1,136
Open-cut	959	1,254	1,351	100	158	198	196
TOTAL:	11,683	11,721	10,737	1,457	1,467	1,665	1,332

## GAS & ELECTRICITY = New South Wales.

Although the use of electricity and gas was severely restricted in the last week of January 1951, because of coal shortages, the production in New South Wales was about 8% higher than in January, 1950, and the highest ever recorded for that month.

	<u>PRODUCTION - New South Wales</u>		<u>CONSUMPTION - Sydney Index(Seasonally)</u>	
	<u>Gas.</u>	<u>Electricity</u>	<u>Adjusted)</u>	<u>Gas and Electricity</u>
	<u>Mill.cub.ft.</u>	<u>Mill.KWH.</u>	<u>1936-37 to 1938-39 = 100</u>	
Year 1938-39	10,896	1,948	104	
1948-49	18,151	3,717	179	
1949-50	18,031	3,756	178	
July to Jan.				
1948-49	10,618	2,176	182 (January)	
1949-50	10,093	2,025	185	
1950-51	11,293	2,485	196	

## IRON AND STEEL PRODUCTION.

In January, 1951, production of Pig Iron in New South Wales fell from an average of about 100,000 tons a month in July-December, 1950, to 75,000 tons, and that of ingot steel from an average of 125,000 tons to 93,000 tons. Irregular coal supplies continue to keep production well below capacity of the iron and steel works.

	<u>Production - in thousand tons.</u>						
	<u>1950</u>	<u>1950</u>	<u>1951</u>	<u>Seven Months ended January.</u>			
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>1948</u>	<u>1949</u>	<u>1950</u>	<u>1951.</u>
Pig Iron - N.S.W.	103	98	75	612	510	559	686
Pig Iron - Whyalla S.A.	15	9	10	118	107	77	96
Ingot Steel - N.S.W.	131	118	93	763	654	685	841



PRODUCTION OF BUILDING MATERIALS & FITTINGS = New South Wales.

Production of building materials which suffered a setback in 1949 during the coal stoppage was hampered again in the second half of 1950 by bad weather and transport and power dislocations. The production of sawn timber and terra-cotta tiles fell below that of earlier years, but for the latter this was compensated by the rising output of cement tiles, which is now equal to half the terra-cotta output. Brick production is increasing slowly though it has not yet quite reached the pre-war level; here too development of cement brick plants is making up for some of the shortage. Noticeable progress was made in 1950 in the output of cement and asbestos cement and fibrous plaster sheets.

PRODUCTION OF BUILDING MATERIALS = New South Wales.

Half Years.	Sawn Timber (Native) m.sup.ft.	Bricks million	Tiles		Building Asbestos Cement 1000sq.yd.	Sheets Fibrous Plaster 1000sq.yd.	Cement 1000 tons
			Terra- cotta	Cement			
			mill.	mill.			
1938/9(av) Six Months ended December.	90	190	10.1	n.a.	2.65	1.33	216
1947	177	154	10.9	n.a.	4.72	1.92	234
1948	179	167	12.2	3.0	4.60	2.17	224
1949	180	135	10.3	3.4	3.89	1.69	248
1950	152	173	10.7	5.3	5.01	2.48	311

Production of building fittings in 1950 was in some cases below or at the 1948 level; however, there was some increase in the output of electrical hot-water systems and refrigerators, and stoves.

PRODUCTION OF BUILDING FITTINGS - New South Wales = In 1000

	Domestic Stoves		Baths	Bath Heaters			Coppers (Complete)		
	Gas	Electric	All Types	Gas.	Electric	Fuel	Gas	Electric	Fuel
1948	12	6	24	15	3	17	13	8	29
1949x	9	5	21	6	3	23	10	5	31
1950	13	9	24	9	4	20	12	6	52

NEW SOUTH WALES RAILWAYS.

Railway earnings early in 1950 were at the rate of £3.65 mill. a month, and with the introduction of higher fares and freight rates, rose to £4.3 mill. (January, 1951). Working expenses also increased though not quite to the same extent, and the accumulated deficiency on working account of £381,000 for July-October, 1950, had been turned into a surplus of £812,000 by the end of January 1951. In recent years this period usually yielded a surplus on working account of over £3 mill. (except in 1949-50 when the coal stoppage reduced earnings.)

NEW SOUTH WALES GOVERNMENT RAILWAYS.

	Seven Months ended January					Month of January	
	Passenger Journeys.	Goods(excl Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	mill.tons.	£mill.	£mill.	£mill.	£mill.	£mill.
1939	111.7	8.10	11.17	8.17	3.00	1.52	1.09
1949	153.3	10.09	22.97	19.70	3.27	3.26	2.82
1950	146.9	8.76	21.80	21.33	0.47	3.68	3.36
1951	156.7	10.19	27.39	26.58	0.81	4.33	4.20

(a) Excess of gross earnings over working expenses; excluding Government contribution of £200,000 p.a. for developmental lines, and Commonwealth grant of £3m. in 1949-50.

MOTOR VEHICLES = New South Wales.

Registrations of new motor vehicles showed a seasonal decline in January 1951, but both the figures for new cars, about 3,000, and new commercial vehicles, about 2,000 were considerably higher than in January 1950. The totals for vehicles on the State register at the end of January 1951 were as follows: 294,554 cars; 172,339 lorries, utilities and vans; 7,634 buses, taxis and hire cars; a total of 474,527 vehicles compared with 406,843 a year earlier and about 300,000 in 1939.



PART 11 - FINANCE AND TRADE.

BANKING - GENERAL.

The table below refers to the banking system only. The rise in "gold and foreign balances" held by the Central Bank indicate that the export surplus and capital inflow have been the principal expansionary forces in recent years, but bank advances have gained increasing importance; up to the end of last year the growth of advances had not noticeably been affected by restrictions imposed in Commonwealth Bank directives of May and November 1950.

Government spending in excess of revenue has also increased in 1950; in the five months ended November 1950 expenditure by the Commonwealth and States exceeded revenue by £44 mill. as compared with £6 mill. in the same period of 1949; the issue of Commonwealth Government securities has risen from £1,987 mill. in June 1949 to £2,093 mill. in June 1950, and some of this has been taken up by banks (see item (3) below). The greater part of all these additional funds has gone into trading bank deposits which between January 1950 and 1951 rose by £255 mill., or 24%.

SOME SOURCES AND USES OF BANK FUNDS - Australia - £mill.

	<u>As in January</u>				<u>Increase, January to January.</u>		
	1948	1949	1950	1951	1948-49	1949-50.	1950-51
(1) Gold & Foreign Bal.	178	341	428	567	163	87	139
(2) Bank Advances	397	454	521	638	57	79	117
(3) Gov't Securities	565	508	544	590	-57	36	46
Change 1, 2 & 3					163	202	302
(4) Notes held by public	171	177	193	219	6	16	26
(5) Deposits, Trading Banks	747	885	1054	1309	138	181	255
(6) Deposits, Savings Banks	663	691	736	774	28	45	38
Change 4, 5 & 6					172	242	319

(1) Central Bank only; (2) All cheque paying banks. Increases include £12m. in 1949-50 for statistical adjustment; (3) Bonds, Treasury Bills, etc. held by cheque-paying banks. Excludes Savings Banks which hold approx. £550 mill.; (5) See note to (2).

NOTE: Figures do not balance as some items omitted; also some figures are January averages and other for end of January.

PRINCIPAL TRADING BANKS - Australia.

A rise of £26 mill. to £1,159 mill. in deposits in January 1951 brought the total increase since the beginning of the export season to £176 mill. as compared with £139 mill. and £112 mill. in the corresponding periods of 1948-50. Bank advances fell by £8 mill. in January 1951; a small decline in bank loans is not unusual at this time of the year and the January total of £482 mill. is still £6. mill. above November 1950 when restrictions on new loans were announced. Portions of the rise in deposits have been redeposited on Special Account with the Commonwealth Bank which amounted to 43% of total deposits in January 1951, as against 39% to 40% in the same months of 1948-49 and 1950. Short-term loans obtained by some banks from the Commonwealth Bank, were reduced in January, as shown by a fall in Balances due to other Banks from £60. mill. in December 1950 to £49 mill. In recent months the banks have reduced their bond holdings but they took up more Treasury Bills.

PRINCIPAL TRADING BANKS - Business within Australia - £ million.

Month (Weekly Averages)	<u>Customers' Deposits</u>			Balances due to Other Banks	Advances to Custom- ers (a)	Public Secur- ities	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items
	Interest Bearing	Current (a)	Total (a)						
1939 - Jan	198	123	321	1	285	19	-	24	39
1949 - Jan	215	576	791	29	363	61	321	32	54
Aug	213	578	791	38	390	73	326	13	47
Dec	222	692	914	17	404	77	337	44	58
1950 - Jan	227	703	930	19	401	85	364	37	59
Aug	244	739	983	45	444	97	441	16	52
Dec	247	886	1,133	60	490	84	486	37	62
1951 - Jan	249	910	1,159	49	482	86	498	42	65



- (a) Following technical adjustments in bank returns, deposits and advances were reduced by £9m. as from January, 1949, and a further £3m. in July, 1949.

SAVINGS BANK DEPOSITS = New South Wales.

Accumulation of savings deposits has slowed down in recent months. Total balances rose by £2.8mill. between July-January 1950/51 as against £6.1 mill. in 1949/50. However, the total at the end of January 1951, £261.7 mill. was about £1 mill. higher than a year previously partly because of interest credits during the year (4.2 mill).

SAVINGS BANK DEPOSITS (£ million).

Period	New South Wales				Total Deposits	
	Deposits	Withdrawals	Net Increase	Interest	End of Period	
	Lodged	made	or Decrease (-)	added	N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1949-50 July-June	201.5	191.3	10.2	4.2	258.9	762.1
1948-49 July-Jan	98.1	96.5	1.6		235.6	690.6
1949-50 July-Jan	114.0	107.9	6.1		250.6	735.8
1950-51 July-Jan	130.3	127.5	2.8		261.7	773.7

NEW SOUTH WALES GOVERNMENT ACCOUNTS.

The excess of expenditure over revenue in the State accounts rose from £3.49 mill. at the end of December 1950 to £3.64 mill. in January 1951. For the seven months it was £1.72 mill. in 1949-50 and £820,000 in 1948-49. Increases in recent years in revenue from Government sources (tax reimbursements, taxes and services) have matched rises in Departmental and Special Appropriations. But the substantial surplus on working account of the business undertakings has been greatly reduced. The railway working account which for the seven months had usually a surplus in the vicinity of £3.mill. just about balanced in the current period while the tram and bus services have shown a small deficit. However, the financial position of the transport services has begun to improve slightly since higher fares and freight charges were introduced in October/November 1950.

NEW SOUTH WALES ACCOUNTS (£ thousands)

Revenue Item	Seven Months ended Jan		Estimate Year	Expenditure Item	Seven Months ended Jan		Estimate Year
	1950	1951	1950 - 51		1950	1951	1950 - 51.
From Commonwealth				Not Debt			
(1)	13,595	15,968	33,450	Charges	8,435	9,056	16,509
State Taxation	6,212	7,845	12,544	Other ex debt charges			
Other Governmental	6,942	7,571	14,345	Governmental	123,498	26,478	48,967
Railways (2)	24,080	27,017	51,311	Railways	21,238	26,987	46,461
Tram & Bus Services.	5,506	5,915	10,764	Tram & Bus			
Sydney Harbour	914	1,118	1,707	Services	5,263	5,935	11,269
TOTAL REVENUE	57,249	65,434	124,121	Sydney H.br.	534	616	1,139
				TOTAL Exp-onditure.	58,968	69,072	124,345

(1) Reimbursement of taxes and payments towards interest.

(2) Including in 1949 Commonwealth grant for strike losses; £3 mill. for railways and £200,000 for trams and buses.

Loan expenditure by the State has expanded considerably in recent years; for the seven months ended January it was £3.36 mill. in 1946-47 and £13.23 mill. in 1949-50 to £16.85 mill. in 1950-51.

RETAIL TRADE = Large Sydney Stores.

The post-war upward trend in the turnovers of large Sydney stores began to slacken in the middle of 1948: increases over the previous year were 16% in 1948, 7% in 1949 (long coal stoppage) and 17% in 1950. If price trends (of which the nearest available measure is the retail series for clothing) are taken into consideration it appears that the physical volume of sales in the stores has not increased appreciably since 1947. It must be remembered that



these stores represent only a portion of retail turnovers in the State. According to the retail census retail turnovers in New South Wales rose by 19%, from £385. mill. to £460 mill., between 1947/48 and 1948/49 while the series for large Sydney Stores only rose by 11½% over that period. One reason for this discrepancy may have been a shift from city to suburban centres or new city establishments not included in the series.

RETAIL TRADE - Large Sydney Stores.

RETAIL PRICE INDEX.  
SYDNEY.

Year	VALUE OF SALES	VALUE OF SALES	VALUE OF STOCK	CLOTHING
	%-Increase on previous year.	Index (a) 1938/39=100	%-Increase on previous year	%-Increase on previous year
1946	32%	164	4%	6%
1947	19%	196	33%	4%
1948	16%	228	21%	12%
1949	7%	243	7%	14%
1950	17%	286	6%	15%

(a) Commonwealth Bank, yearly average of seasonally adjusted index.

Turnover in all the major departments of the large Sydney stores, except dress materials, increased in 1950, - the largest rises occurring in the furniture, hardware and household piecegoods sections. Since 1946 turnover in furniture has increased about fourfold and in hardware about threefold while rises for household piecegoods were 162%, for men's wear and boots and shoes 115% and for women's wear 81%. Stock values in the piecegoods departments fell in 1950 and for other departments they rose only little when price rises are considered.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase or decrease (-) on previous year.

	VALUE OF SALES					VALUE OF STOCKS (End of Year)			
	1946	1947	1948	1949	1950	1947	1948	1949	1950
Piece Goods	%	%	%	%	%	%	%	%	%
Household	32	31	21	2	28	7	29	22	-11
Dress	16	16	5	1	-1	56	17	-1	-5
Women's Wear	19	15	10	6	13	20	8	1	2
Men's Wear	23	16	19	14	18	18	27	28	5
Boots & Shoes	36	9	17	7	17	61	25	21	16
Furniture	69	43	24	5	25	68	31	-5	15
Hardware	68	32	29	10	21	40	33	11	6
Food	24	10	11	6	7	36	31	-	15
TOTAL (incl. others)	32	19	16	7	17	33	21	7	6

SYDNEY STOCK EXCHANGE.

The firm tone prevailing at the Sydney Stock Exchange in January 1951 gave way to a more hesitant approach by buyers in February. Prices fluctuated only a little either way. The index for 34 active shares fell a little below the January peak, but the industrial and other leading series showed further small gains. The total index for 75 companies rose to 36½% above the 1947 average.

INDEX OF SHARES PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

Prices of Ordinary Shares (excl. Banks) - Par Value = 100.

Month	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares.
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1949-February	352.1	294.7	167.6	184.1	448.7	258.3	266.9
1950-February	378.1	310.8	159.7	200.3	533.0	277.5	282.6
-December	468.3	356.8	164.6	279.3	683.6	334.9	334.3
1951-January	485.6	374.8	166.3	308.2	680.6	346.9	349.0
-February	486.1	380.6	167.7	309.9	696.5	349.3	346.4

BASIS - YEAR 1947 = 100

1951-February	147.4	136.9	90.3	182.3	178.6	136.5	128.8
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LIFE ASSURANCE = New Business - New South Wales.

Continuing the post-war upward trend, the value of new life assurance business in this State rose to £70.6 mill. in 1950, an increase of £9½ mill. or 15% over 1949; in the immediate pre-war years new business was about £25 mill. a year. Total life assurance in force in New South Wales was £422 mill. at the end of 1949, and annual premium payments on all policies now exceed £17 mill. a year, that is more than double the net increase in savings bank deposits (excluding interest) in 1950. The growth of new life assurance during 1949 and 1950 was due solely to a rise in average values per policy in the ordinary branch, from £492 in 1948 to £624 in 1950. The annual number of new policies issued has varied but little since 1946. Industrial insurance departments continue to decline in importance; in 1939 they handled a third of the new business, in 1949, 19% and in 1950, 15½%.

LIFE ASSURANCE-NEW POLICIES ISSUED IN NEW SOUTH WALES

P e r i o d	Ordinary Department		Industrial Department		Total Sum Assured Now Policies £ millions
	No.of Policies thousands	Sum Assured £ millions	No.of Policies thousands	Sum Assured £ millions	
Year 1939(a)	50.5	18.18	156.8	7.54	25.72
1945(a)	53.9	24.00	109.9	7.51	31.51
1948	96.5	47.45	114.5	11.07	58.52
1949	92.4	49.66	114.9	11.43	61.09
1950	95.4	59.50	106.6	11.13	70.63

Life assurance companies have greatly expanded their loan business in recent years. Now advances approved in 1950 totalled £21 mill., as against £13. mill in 1949 and £5 mill. in 1947.

PRICES = Australia.

The upward trend in prices gathered momentum during 1950. The export price index (including gold; 1937-39 = 100) which had been between 300 and 350 in 1949 was lifted to 642 in December 1950 by the rapid advance in wool and metal prices; at that date the wool series stood at 973, the metal series at 700 and the wheat series at 447. The Commonwealth Bank Importprice Index was fairly steady at 285 in 1948 and early 1949, and in the twelve months after the sterling-dollar devaluation rose by 13% to 327. The Wholesale Price Index for basic materials and foodstuffs rose by about 22% during the year 1950; of the component series textile fibres and rubber and hides doubled and building materials rose by 25% over the year.

PRICE INDEXES = Australia - Basis : 3 Years ended June 1939 = 100

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl.gold(b).	Import Prices (c)
December 1945	127	140	141	202
December 1947	138	156	272	269
December 1949	165	199	359	307
June 1950	174	213	445	318
September 1950	179	223(d)	540(d)	327(d)
December 1950	186	243(Nov.)	626(d)	n.a.

Increases: December Quarter to December Quarter.

1947-48	9%	15%	24%	7%
1948-49	9%	11%	7%	8%
1949-50	13%	22%(d)	74%(d)	13%(Sep)

- (a) All Items "C" Series, Sydney; (b) Commonwealth Statistician;  
(c) Commonwealth Bank-Index (d) Subject to Revision.

The retail price index ("C" series Sydney) increased by 9% in 1948 and in 1949 and by 13% in 1950 to 86% above the average of the three years preceding the war. The clothing series rose to twice the pre-war level by December 1947, and a rise of another 50% since then brought it to nearly three times the pre-war figure by the end of 1950. The food and groceries series has also advanced more rapidly during the last two years and reached nearly twice the pre-war average at the end of 1950. The basic wage (adult males, Sydney) moving



upwards in line with the retail price index, and with the special increases of 7/- in December 1946 and 19/- in December 1950, advanced from about £4 in 1939 and about £5 in 1943-46 to £6.15.0 in February 1950 and £8.13.0 in February 1951.

RETAIL PRICE INDEX - "C" Series Sydney - Basic Wage Adult

December Quarter	Food and Groceries	Rent	Clothing	Miscellaneous	Total Index	Males Sydney
Base: Average Three Years ended June, 1939 = 100						
1948	149	107	222	137	151	162(Feb,1949)
1949	160	107	263	149	165	177(Feb,1950)
1950	193	107	297	164	186	226(Feb,1951)

CASH ORDERS = New South Wales

The value of cash orders issued in New South Wales in 1950, £3.42 mill., was 14% higher than in 1949, and the number of orders issued (see note (b) to table) rose from 291,000 to 303,000. The principal items bought with cash orders are clothing and household goods, and considering the price rises in these items the volume of cash order trade seems to have changed very little in recent years. Their importance in relation to total retail turnovers is smaller now than before the war, as higher incomes for wage earners in the lower brackets have apparently tended to obviate the need for this method of finance.

CASH ORDERS = New South Wales

Issue in Year	1939(a)	1946	1947	1948	1949	1950
Value = £mill.	2.87	2.02	2.53	2.90	3.03	3.42
Increase on previous Year			25%	14%	4%	12%
Number - in thousands (b)		314	274	292	291	303
(a) Report on Cash Orders, 1943. (b) Incomplete, refers to approx. two thirds of total value.						

REAL ESTATE & MORTGAGES = New South Wales .

Real estate turnovers in January and February 1951 remained at the high level of recent months. For the eight months ended February the number of registered transfers rose from about 56,000 in 1948-49 to 66,000 in 1949-50 and 71,000 in 1950-51, while their value in 1950-51 was nearly twice that of 1948-50 and three times the 1948-49 figure.

REGISTERED REAL ESTATE TRANSACTIONS = New South Wales

	Eight months ended February				1950	1951	1951
	1939	1949	1950	1951	Feb.	Jan.	Feb.
Sales - Number	33,901	56,075	65,712	71,291	8,088	8,418	8,528
£mill.	23.20	39.03	69.50	121.96	10.31	17.30	15.78
Mortgages -							
£mill.	14.70	19.62	34.70	47.47	4.19	6.23	6.00



PART 111 - RURAL INDUSTRIES.

THE SEASON.

Rainfall in January and February 1951 was again heavy for the season in most districts of the State. Floods caused further damage in some coastal districts but generally pastures and stock are in good condition. The weather has not been favourable for soil preparation in the wheat areas and fallowing is behind schedule.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	W	Total
1947-Year	126	131	119	145	127	118	130	124	125	118	109	96	113
1948-Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1950-Year	176	212	164	195	184	170	194	160	170	173	188	209	182
1951-Jan.	177	145	62	80	120	143	145	56	90	240	375	183	268
1951-Feb.	77	102	134	63	101	82	88	131	114	76	72	190	90

N. Northern. C. Central. S. Southern. W. Western.

WOOL.

After a lag earlier in the season wool deliveries into New South Wales stores quickened towards the end of the year; by January 1951 (as in 1950 and 1949) they exceeded a million bales. Clearances were made fairly rapidly and stocks at the end of January, 274,000 bales, were less than usual at this time of the year. Sales in the first seven months of the current season yielded £133 mill., that is about twice as much as last year and nearly three times as much as in 1948-49 (seven months).

RECEIVALS, DISPOSALS AND STOCKS OF WOOL  
(N.S.W. Stores, excl. Albury - Thousand Bales)

Volume of Sales	1950-51			1949-50	1948-49
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry over from June	76	3	79	79	15
Receipts in July-January	841	197	1,038	1,074	1,021
Total;	917	200	1,117	1,153	1,036
Disposals, July-January X	709	134	843	883	606
Balance in store at end of January;	208	66	274	270	430
Value of Sales:					
August-January & mill,	110.0	23.0	133.0	61.4	35.7

X Sales and shipments ex store.

Sales in February were again characterised by strong competition for all types of wool and new record prices. The average for the month, 14/8 per lb.



greasy (full-clip average), showed an advance of 10d. for the month and was about three times the average for the 1949-50 season. Sales in Australia during the first seven months of 1950-51 yielded £347 mill. as against £151 mill. in 1949-50.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Ponce per lb. greasy.

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1950 - February	71.0
1947	23.6	June	78.5
1948	37.9	September	118.0
1949	46.8		
1950	61.8	1951 - January	166.0(b)
		February	176.0(b)

(a) Average that would be realised if whole clip were sold at price level of that month. (b) Subject to revision.

DAIRYING.

Apart from flood-affected areas the New South Wales dairy industry is experiencing a good season. Factory Butter output which usually reaches its peak in December rose from 10<sup>1</sup>/<sub>2</sub> mill. lbs. in December 1950 to 10.32 mill. lbs. in January 1951, and the total for the seven months ended January, 50.76 mill. lbs. was the best for that period for seven years though it is still about 23% below pro-war.

PRODUCTION OF BUTTER IN FACTORIES - New South Wales  
(in million lbs.)

Period	Average 3 years ended		1946-47	1948-49	1949-50	1950-51
	June 1946	June 1946				
July to Jan.	66.53	43.31	30.93	42.49	50.23	50.76
Feb. to June	47.40	29.65	29.45	32.03	32.24	
Year:	113.93	77.96	60.38	74.52	82.47	

Factory production of cheese in 1950, about 6.70 mill. lbs., was the best for some years and milk deliveries to the N.S.W. Milk Board, approx. 58 mill. gall., were the highest on record. However, the use of milk for condensory products fell from about 21 mill. gall. in 1949 to 19 mill. gall. in 1950. Total wholemilk output for all purposes in New South Wales is estimated at 306 mill. gall. for the year 1950 or about 1 mill. gall. less than in 1949. Of the 1950 production about 57% was used for butter-making (factory and farm), 2% for cheese, 7% for condensory products and 19% was distributed through the Milk Board. New South Wales milk production in 1950 was equivalent to about a quarter of the Australian output of 1,259 mill. gall.

WHOLE MILK PRODUCTION = ALL PURPOSES = N.S.W.

Mill. Gall.	Year ended June				Calendar Year	
	1939	1946	1948	1949	1949	1950
	311	279	295	292	307	306

MEAT PRODUCTION = New South Wales & Australia.

After the drought years, 1944-47, fresh meat production in New South Wales recovered to a post-war peak of 333,500 tons in 1949, but this improvement was not maintained in 1950 when it fell back to the 1948 level (about 305,000 tons). Stock losses due to floods and bad weather have increased the demand for brooding stock and reduced supplies for slaughtering, in particular of sheep and pigs in New South Wales as well as in other States. Beef production in Australia was well maintained in 1950. Total fresh meat output in Australia is estimated at 1,003,000 tons in 1950, as against 1,052,000 tons in 1949 and a pro-war average of 977,000 tons. For no type did the rise in output during the past twelve years



match the growth in population (about 19%) and exports in 1950 were well below pre-war (except for canned meat). Canned meat production in New South Wales, which was greatly extended during the war, was also less in 1950 than in 1949.

MEAT PRODUCTION - New South Wales - in thousand tons.

Year - or Yearly Average	Beef & Veal	Mutton Lamb	Pork, Bacon & Ham(a)	Total Fresh Meat.	Canned Meat Canned Weight	
	In terms of Fresh Meat					
1936-37 to 38-39	181.1	74.0	29.8	25.6	310.5	2.09
1939-40 to 44-45	149.8	87.1	47.6	33.9	318.4	8.92
1946-47	139.9	68.6	41.5	27.9	277.9	8.00
1948	172.2	56.9	48.9	26.3	304.3	5.64
1949(b)	182.7	62.8	59.5	28.5	333.5	6.42
1950(b)	181.0	55.3	44.3	24.6	305.2	5.66

(a) Cured weight of Bacon & Ham converted to fresh meat. (b) Subject to revision.